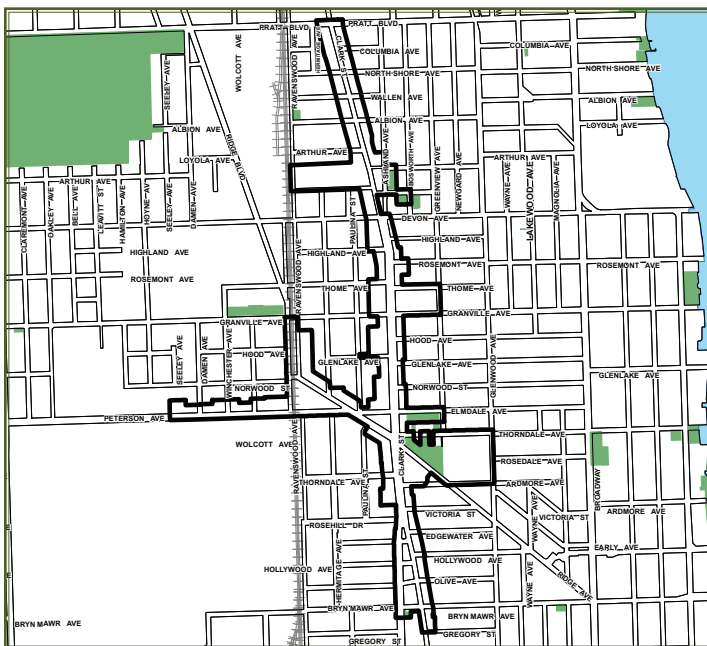


The Clark Street/Ridge Avenue TIF District

Benefitting Edgewater and Rogers Park

Clark Street/Ridge Avenue TIF Overview

The Clark Street/Ridge Avenue TIF is intended to foster the coordinated redevelopment of mixed-use and commercial properties along arterial streets and select residential properties in portions of the Edgewater and Rogers Park communities. Revenue from the 138-acre TIF will help expand the commercial corridor at Clark Street and Ridge Avenue and to support complimentary improvements to the north, west and south. The district's northern portion is intended to grow as a pedestrian-oriented commercial and residential district with retail uses on the ground floor of new developments. The southern portion is intended to create a continuous core of commercial uses along Clark with a revitalized link to nearby retail properties along Peterson Avenue. Other district priorities include the rehabilitation of existing structures as well as new streetscaping and lighting, street resurfacing, and landscaping. The TIF has or will utilize a minimum of nearly \$7.1 million in public dollars to attract a minimum of \$31 million in private investment.



Clark Street/Ridge Avenue TIF At-A-Glance

AUTHORIZED	1999
EXPIRES	2022
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$7,412,918
REVENUE COLLECTED, FY08	\$2,346,582
TOTAL EXPENDITURES, FY08	\$594,396
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	4.4 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Raven Theatre Company</i> <i>Senior Residences at 1818 W. Peterson</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 1999	\$40 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$60 million (50% increase since 1999)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

Redevelopment Project Examples

Raven Theater Company

A \$2 million, two-auditorium development by Raven Theater at 6157 N. Clark St. was made possible through \$55,000 in TIF incentives.

Senior Residences at Ravenswood

\$5.82 million in TIF helped to build a 178 unit affordable senior housing complex at 1818 W. Peterson.

Small Business Improvement Fund

The district's SBIF had \$750,000 available for small businesses at the start of the last application cycle.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$5,635,121		\$5,635,121
Property Taxes Receivable	\$1,995,000		\$1,995,000
Accrued Interest Receivable	\$24,550		\$24,550
Total Assets	\$7,665,071		\$7,665,071
LIABILITIES			
Vouchers Payable	\$71,611		\$71,611
Due to Other City Funds	\$170,542		\$170,542
Accrued Interest Payable			
Deferred Revenue	\$1,794,873	(\$1,794,873)	
Total Liabilities	\$2,037,026	(\$1,794,873)	\$242,153
FUND BALANCE/ NET ASSETS			
Designated for Future Redevelopment Project Costs	\$5,618,045	(\$5,618,045)	
Total Liabilities and Fund Balance	\$7,665,071		
Restricted for Future Redevelopment Project Costs		\$7,412,918	\$7,412,918
Total Net Assets		\$7,412,918	\$7,412,918

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

Total Fund Balance - Governmental Fund	\$5,618,045
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the deferred property tax revenue is not available.	\$1,794,873
Total Net Assets - Governmental Activities	\$7,412,918

Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$37,988
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	\$280,408
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations	
Costs of property assembly and the clearing and grading of land	
Costs of the construction of public works or improvements	\$276,000
Costs of job training and retraining	
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	
Costs of interest incurred by a redeveloper related to a construction, renovation, or rehabilitation of a redevelopment project	
Costs of construction of new housing units for low- and very low-income households	
TOTAL	\$594,396



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